

# FINANCE AND TRADE MARKETS OF THE WEEK

Closing Easy at Declines From 1 to Over 2 Points.

SELLING PREDOMINANT

An Animated Speculation Throughout the Week

OVER THE U. S. STEEL DIVIDEND

Unsettlements of Foreign Markets by Russian Disorders Shut Off London

—Subsidiary Operations.

NEW YORK, August 4.—All preliminary estimates of the bank statement proved at fault again today. Discrepancies were partly due to the fact that a new member of the clearing house was included in the showing for the first time today, thus decreasing the estimates of the clearing house. The estimates of the known movement of money yesterday seem not to have made sufficient allowance, either, for the effect of the redeposit of treasury funds against payment of Panama bond subscriptions, the loss in cash, therefore, instead of rising to over \$4,000,000, as indicated, is less than three quarters of a million dollars. But the more favorable showing than was expected in this item was neutralized by the heavy loan expansion of \$18,776,800, which served to increase the reserve requirement to such an extent as to leave the surplus impaired to the extent of \$4,769,800. Stocks were under pressure, but not on account of the bank showing, no doubt. Rates for time loans were also appreciably higher and smaller supplies were offered in the market. There was also a firm tone and a sharp advance in foreign exchange rates. In spite of the holiday in London, which is expected to be extended to Tuesday, the market was more influenced, however, by the evidence offered by yesterday's operations that stock prices were being distributed in speculative liquidation.

The feeling out of recent speculative favorites was continued today, and only a secondary support was offered by the market immediately after the opening. By the time the prices were restored to last night's level the force of the speculative attack was predominant and continued almost uninterrupted to the closing, which was easy and at declined running to one and two points for many of the prominent stocks.

Total sales of bonds, par value, \$427,000.

An Animated Speculation.

Early in the week there was a good deal of unsettlement and irregularity in the market following the rise of the previous week, but an animated speculation broke out after the action of the directors of the United States Steel Corporation in declaring a dividend on the common stock, and prices were swept to a higher level throughout. The dealings were unevenly distributed and greatly diversified, but the general tone was shown in a group of stocks influenced by rumors of important projects pending, which remained unauthorized by official channels.

The speculation was based upon the general conviction that powerful capitalists had entered upon operations in the market, and that the speculative policy had been adopted in favor of awakening the dormant public interest in the securities market. The motive for such a policy is sufficiently obvious in the well-known condition of the market for new issues of bonds and stocks which have been in the hands of bankers and syndicates and with prospect of additional issues to come, especially in the case of the United States Steel Corporation.

The Steel Dividend.

The dividend on the Steel stock is accepted as an earnest of the confidence of the directors of the maintenance of the present prosperous conditions in the industry of which they are the chief representatives. It was also regarded as a formula of a policy of larger distributions to stockholders in general, in contrast with the accumulation of large treasury surpluses, which has made dividend distributions but a small proportion of the apparent annual earnings power of the stocks. It has been an earnest for the growth of a doubt in the minds of the investment public of the confidence of corporation managers in the permanency of the earning power of companies.

There have been many evidences of dissatisfaction of stockholders with the distribution of earnings annually disbursed, and organized movements and even legal processes have been resorted to for the purpose of enforcing the distribution of earnings.

The high interest rates ruling in the market also make the smaller investment return shown by securities unattractive.

Discussions have been going on in the financial world of the probable issue of these discrepancies, the adjustment of the interest rate, and the effect of the annual distribution.

A Spirit of Confidence.

The spirit of confidence engendered by the promise of large dividend returns has been thrown into the background some of the considerations which have been a restraint upon speculation, but they have not passed wholly out of consideration.

Money on call has been seasonably easy, but the large loan increase by the banks last week suggested the requirements of an active speculative campaign and the ultimate demands also to be met of the crop moving period. The continued unsettlement of the market, however, and the disorders have shut off the London market from resort for gold supply by New York.

The week's subsidiary operations in New York have reflected the payment of a note by the Southern Pacific to the government and the payment of a note by the Panama canal bond issue. There have been large redeposits of government funds at the same time with the banks, but the call money market showed no effect whatever.

The August settlements were another factor in the money market. A tremor was sent through the market by the passing of the dividend on Brooklyn Union Gas, as it was feared that this fore-shadowed similar action by the Consolidated Gas Company and, indeed, a general policy to be followed by the group of capitalists represented in these properties in the case of corporations which are the object of the current agitation against corporations.

An impression upon sentiment was made also by the action of the Pennsylvania railroad in reducing passenger fares as a concession to the movement for legislative action to that end. But there was small revival of apprehension on this subject, which was an important factor of depression in the market some time since, in view of the rebound in Consolidated Gas stocks and the prevailing influence of the United States Steel dividend.

Bonds have been sluggish and irregular and little affected by the speculative activity in stocks.

United States old 4s and the 3s coupon

have advanced 1/4 and the 2s 1/2 per cent on call during the week.

New York Closing Stock List.

NEW YORK, August 4, 1906.

Adams Express..... 102 1/2

American Can Co..... 102 1/2

American Cotton Oil Co..... 102 1/2

American Express..... 102 1/2

American Locomotive..... 102 1/2

American Lumber Co..... 102 1/2

American Smelting & Refining..... 102 1/2

American Sugar Refining..... 102 1/2

American Tobacco Co..... 102 1/2

American Union Pacific..... 102 1/2

American Woolen Co..... 102 1/2

Atlantic Coast Line..... 102 1/2

Baltimore & Ohio..... 102 1/2

Brooklyn Rapid Transit..... 102 1/2

Canadian Pacific..... 102 1/2

Central Leather Co..... 102 1/2

Central National Bank..... 102 1/2

Chicago Great Western..... 102 1/2

Chicago Terminal & Transp..... 102 1/2

Consolidated Gas..... 102 1/2

Consolidated Paper..... 102 1/2

Corn Products..... 102 1/2

Cotton Oil Co..... 102 1/2

Delaware & Hudson..... 102 1/2

Denver & Rio Grande..... 102 1/2

Electric Light & Power..... 102 1/2

Erie 2d pfd..... 102 1/2

Erie 3d pfd..... 102 1/2

Erie 4th pfd..... 102 1/2

Erie 5th pfd..... 102 1/2

Erie 6th pfd..... 102 1/2

Erie 7th pfd..... 102 1/2

Erie 8th pfd..... 102 1/2

Erie 9th pfd..... 102 1/2

Erie 10th pfd..... 102 1/2

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